

company. So it is not going to affect the bottom line of these airlines at all—the committee bill—nor will the Durbin amendment affect the bottom line. That is a bogus argument.

But the effect of the Durbin amendment is to give less protection to retirees—that is indisputable—less protection to retirees. And do not forget, under the 2006 pension bill, we were trying to give more protection to retirees.

Also, the second effect of the Durbin amendment is to unlevel the playing field. It favors certain airlines at the expense of others. I think the best policy is to protect pensioners and to protect retirees, and also to keep the playing field level. That is why I think it is better to not adopt the Durbin amendment.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Illinois.

Mr. DURBIN. Mr. President, I respect the Senator who is the chairman of the Finance Committee. It is one of the toughest assignments on Capitol Hill. He has adequately described what I think is the challenge of pension plans—how to make sure companies put the money in they promised, and to keep their promise to their retirees.

What I am saying is, the approach the Senator brings to the floor, in section 808, is opposed by the retirees and workers. They do not believe it is in their best interest. They certainly do not think it is in their best interest if their airline goes into bankruptcy. They know what has happened repeatedly. When an airline goes into bankruptcy, the first losers are the retirees and the pension benefits of current workers. They are worried, and they should be. Look at how precarious this industry is, with the jet fuel costs and the record losses these airlines are facing.

Secondly, I cannot quarrel with the chairman's premise about keeping the playing field level when it comes to airlines. But if that is the case, how can he explain to us that two airlines are treated so dramatically different than others? Delta and Northwest have 17 years to make their pension liability right. We assume they are going to earn 8.85 percent each year on their investments regardless of what they actually earn.

The airlines we are talking about have 10 years to make their pension liability right, and their assumption of interest is 8.25 percent. Doesn't sound like much. It has been dismissed a little bit here. But if you are talking about hundreds of millions of dollars that are being invested in pension funds, you can understand the impact this might have.

The last point I wish to make is this: Senator HUTCHISON and I wish to keep the status quo. The section 808 amendment we want to strike changes it. Under the current status, the largest airline affected, American Airlines, has 115 percent of funding—115 percent.

They are not falling behind; they are keeping their word to their employees and their retirees. That is why I hope my colleagues will support our amendment to strike section 808.

Mr. President, I ask unanimous consent before yielding the floor that Senator BOND be added as a cosponsor of our amendment.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The Senator from Montana is recognized.

Mr. BAUCUS. Mr. President, I have some responses to the Senator from Illinois when we get back because they are bogus arguments.

I yield the floor.

JOINT MEETING OF THE TWO HOUSES—ADDRESS BY THE PRIME MINISTER OF IRELAND

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will stand in recess until 12 o'clock.

Thereupon, the Senate, at 10:31 a.m., recessed until 12 noon, and the Senate, preceded by the Secretary of the Senate, Nancy Erickson, and the Deputy Sergeant at Arms, Drew Willison, proceeded to the Hall of the House of Representatives to hear the address of the Prime Minister of Ireland, Bertie Ahern.

(The address delivered by the Prime Minister of Ireland to a joint meeting of the two Houses of Congress is printed in the Proceedings of the House of Representatives in today's RECORD.)

Whereupon, at 12 noon, the Senate, having returned to its Chamber, reassembled and was called to order by the Presiding Officer (Mr. CASEY).

The PRESIDING OFFICER. The Senator from Virginia is recognized.

Mr. WEBB. Mr. President, I ask unanimous consent to speak for 10 minutes in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

THE 33RD ANNIVERSARY OF THE FALL OF SOUTH VIETNAM

Mr. WEBB. Mr. President, today is the 33rd anniversary of the fall of South Vietnam, where the North Vietnamese offensive that had begun in the aftermath of a vote in this Congress to cut off supplemental funding to the Government of South Vietnam. This was combined with a massive refurbishment of the North Vietnamese Army that allowed an invasion to kick off at a time when our South Vietnamese allies were attempting to reorganize their positions in order to adapt to the reality that they were going to get markedly less funding from the United States in their effort to grow their incipient democracy.

I think it is important for us to look back on that event and to give credit where credit is due, and also to talk a little bit about the future of relations

between our country and the present Government in Vietnam.

Too often in today's school systems and in the discussions that examine the Vietnam war, we are overwhelmed by mythology. In many cases, we tend to assume this was a war between the United States and Vietnam. Nothing could be further from the truth. This was an attempt by the United States to assist a government in the south that had been formed with the idea that it would evolve into a properly functioning democracy, in the same way that we assisted South Korea when it was divided from North Korea, in the same way that we very successfully assisted West Germany when the demarcation line at the end of World War II divided Germany between the Communist east and the free society in the west. We were not successful in that endeavor in Vietnam for a number of reasons. But it would be wrong to assume that this was an action by our country against the country of Vietnam. It was an attempt to actually assist that country.

There is a lot of talk about the domino theory and the heightened and unjustified warnings about what was going on in the rest of the region with respect to different efforts that were backed by the Soviet Union and Communist China at that point. But these were actually valid concerns at the time. Indonesia had suffered an attempted coup that was sponsored by the Chinese. We had a hot war in South Korea when North Korea invaded. This was a region in a great deal of turmoil, when you look back at the European powers that had colonies throughout Southeast Asia, which had largely pulled back after World War II because of the enormous costs of that war. It had shrunk back into their own national perimeters. The Japanese had colonized a good part of Southeast Asia, and after World War II they had withdrawn their forces. There was a good deal of turbulence, and there was a great deal of strategic justification for what we attempted to do.

The bottom line is 58,000 Americans were killed in action or died of hostile causes during the Vietnam war. We should remember them with the validity that their effort deserves. Mr. President, 245,000 South Vietnamese soldiers fought alongside us and perished; 1.4 million Communist soldiers died in that endeavor.

The events following the fall of Saigon on April 30, 1975, have never really been given the proper attention in terms of how we evaluate the history of what we attempted to do. One million of the cream of South Vietnam's leaders were sent into reeducation camps, and 240,000 of them remained in those camps for 4 years or longer; 56,000 of them died in the reeducation camps. This was the cream of South Vietnam's leadership—almost as many as we lost in the entire war. Two million Vietnamese were displaced, a million of them hitting the ocean, risking their

lives in order to try to reach a better life that would not be under the oppression of a government that had succeeded in conquering the south. Many of them came to the United States.

Many of the families whose fathers and, in some cases, mothers had been in reeducation camps were able to relocate here and begin a different life. A Stalinist system took over in the north. When I started going back to Vietnam in 1991, that system was very much in place.

We should look to the future. I believe there are two important things for us to keep in mind at this point in the evolution of our relations with Vietnam. First is that over a pretty rocky period of time, the Communist Government of Vietnam has made adjustments and positive contributions. This is not to say that we are in a perfectly beneficial relationship, but I have been pleased, since 1991, to participate in many of these endeavors to bring a more moderate society inside Vietnam and to assist in bringing in American businesses.

Vietnam and Thailand, in my view, are two of the most important countries in terms of how the United States should be looking at East Asia and Southeast Asia with the emergence of China, the emergence of India, and the evolution of Muslim fundamentalism that spills over in Southeast Asia into countries such as Indonesia, Malaysia, and the south Philippines. Vietnam and Thailand are very important to us, and the relationships evolving between Vietnam and the United States are healthy and in the long term are going to be successful.

The second thing we should remember is that there are many Vietnamese Americans in this country who suffered not only during the war, but after 1975. We tend to forget that with the reorganization of the society that occurred under Communist rule. I have spent a good bit of my life working to assist this refugee community in the United States. I also have been working to build a bridge between the overseas Vietnamese community and the ruling Government in Vietnam today. Through that bridge, we are going to have a much healthier society here and also a much more productive society in Vietnam.

Today, I wanted to do my small part in making sure we in this country remember not only a struggle that had a great deal of validity to it—even though it did not turn out the way many of us wanted it to—but also the positive aspects of our relations with Vietnam looking into the future.

With, I yield the floor.

The PRESIDING OFFICER. The Senator from West Virginia is recognized.

Mr. ROCKEFELLER. Mr. President, I honor, as always, the words and wisdom of the Senator from Virginia.

Mr. WEBB. I thank the Senator from West Virginia.

FAA REAUTHORIZATION ACT OF 2007—Continued

AMENDMENT NO. 4587

Mr. ROCKEFELLER. Mr. President, I rise in support of Senator DURBIN's amendment.

The debate is not about an arcane, technical pension funding rule. The issue before us is about whether thousands and thousands of airline employees are allowed to keep hard-earned defined benefit pensions or if we are going to regulate them or throw them out to the underfunded PBGC, which has so much debt that you cannot count the zeros. This issue is about whether we are going to send additional major carriers, who have so far avoided bankruptcy in these brutal financial circumstances, into a downward spiral. My premise is to hold the main carriers harmless. They are up against it, at the cliff. We should hold them harmless.

Adding this pension provision to the FAA bill would defeat the whole purpose of this compromise brokered by the Finance and the Commerce Committees, which was done with the underlying principle that we should hold the commercial airlines harmless during these turbulent economic times, which are expected to last. That is sacred. That is why it would be unwise to load up an additional liability on airlines trying to do the right thing for their employees.

It would be especially wrong to cause that result in a misguided effort to put the preservation of regular order before common sense—in other words, going around a committee. It happens. Airline employees will pay the unnecessary price for this change from current law. It cannot happen.

During these tough times of rising fuel prices and mounting financial losses, this is not the time to impose tougher, unrealistic pension funding requirements upon the airline industry. To do so would risk more bankruptcies and force carriers to dump their pensions into the woebegone PBGC. That would put in danger the economic security of workers who would prefer to stay employed and not have their pensions frozen.

In 2005, when the Senate was considering the Pension Protection Act on the Senate floor, we passed an amendment by voice vote that I cosponsored with Senator ISAKSON and Senator LOTT. The amendment would have given all airline carriers substantial pension relief. The amendment did not pick winners or losers within the airline industry. It is not our business. Rather, it focused on keeping their defined benefit pension plans solvent.

Unfortunately, as Senator HUTCHISON pointed out, the final product that came out of conference in 2006 limited the pension relief the Senate sought to give all airlines. Led by—and I will say he is gone and I am not sad—the Ways and Means Committee chairman, Bill Thomas, the conference report chose winners and losers. It gave some car-

riers more pension relief than others, creating a competitive advantage for some carriers.

A number of Senators were not happy with the airline provisions bill, including Senators DURBIN, REID, OBAMA, HARKIN, MENENDEZ, LAUTENBERG, BILL NELSON, and a lot of the rest of us. They entered a colloquy on the floor arguing that this disparity needed to be dealt with.

That is why in last year's Iraq war supplemental appropriations legislation DICK DURBIN did the only thing that he had available to him to do, and with the strong support of Senator HUTCHISON, he sought to right this wrong and inserted a provision that brought the airlines up to par and gave them the necessary pension relief that they deserved. I understand this was perhaps not the best process. We are not a body known for our meticulous protocol. We are trying to get something in that is lifesaving for the Nation.

As a senior member of the Finance Committee myself, which has jurisdiction of pension legislation, I agree with Senator BAUCUS that it would have been more ideal to go through the regular order and have the Finance Committee review and vet the provision. The problem is that it wasn't going to happen.

However, airlines need and deserve pension relief. We cannot adopt the pension provision of the Finance Committee tax title and impose higher pension burdens upon five domestic airlines, which has been discussed by various people, during these tougher economic times.

Remember, hold legacy commercial airlines harmless. So we would be turning our backs on American, Continental, US Airways, Hawaiian, and Alaska Air. To do so would risk more bankruptcies and more job losses. I pointed out earlier that one out of every six jobs in the airline industry has been lost in the last 6 years.

In 2005, while we were debating the Isakson-Rockefeller-Lott amendment that brought all airlines equitable pension relief, I stated on the Senate floor that my goal was to protect the employees and retirees who worked so hard to earn retirement benefits, and that remains my goal today.

To deny disadvantaged airlines the relief they rightfully deserve in the Pension Protection Act and which the Senate voted to give them would be unfair.

I have the utmost respect for Senators BAUCUS and GRASSLEY. They are a superb team. They did their very best and did a very good job on the whole on the Pension Protection Act. But the Finance Committee in the Senate should not have received the dicta of the now thoroughly retired former Ways and Means Committee chairman. The former House majority succeeded with their desperate efforts to achieve questionable policy goals by holding long-awaited pension reform legislation hostage. But that was then and